# THE MARKET DEVELOPMENT FUND

## FINANCIAL STATEMENTS

For the Year Ended March 31, 1989

OFFICE OF THE PROVINCIAL AUDITOR

REGINA, SASKATCHEWAN

90-03353/

Minister of Trade
and Investment

SASKATCHEWAN

Legislative Building
Regina, Saskatchewan S4S 0B3

March 16, 1990

From: Minister of Trade and Investment

To : The Legislative Assembly of Saskatchewan

Re : Tabling of Documents
THE AGRICULTURAL PRODUCTS MARKET DEVELOPMENT FUND ACT

Section 23 of The Agricultural Products Market Development Fund Act requires:

"(1) The committee shall, in accordance with The Tabling of Documents Act, annually prepare and submit to the minister:

(a) a report of the committee upon its business for its immediately preceding fiscal year;

(b) a financial statement showing the business of the committee for such fiscal year, in such form as may be required by Treasury Board and shall be certified by the Provincial Auditor.

(2) The minister shall, in accordance with The Tabling of Documents Act, lay before the Legislative Assembly each report and statement received by him under subsection (1)."

With respect to Section 23(2), please be advised the 1988/89 activities of the committee were noted in the 1987/88 Annual Report prepared and tabled in the Legislative Assembly on March 28, 1989 (Sessional Paper 115). Attached is the 1988/89 audited financial statement for the activities.

Jack Klein

## AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the balance sheet of The Market Development Fund as at March 31, 1989 and the statement of revenue, expenditure and fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1989 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting policies disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

Regina, Saskatchewan,
January 10, 1990

G. F. Wendel, C.A.,
A/Provincial Auditor

Statement 1

## THE MARKET DEVELOPMENT FUND

## BALANCE SHEET

As at March 31

| | 1989 | 1988 |
|---|---|---|
| **ASSETS** | | |
| Due from Consolidated Fund (Note 5) | $163,935 | $187,435 |
| **FUND BALANCE** | | |
| Fund balance (Statement 2) | $163,935 | $187,435 |

(See accompanying notes)

Statement 2

# THE MARKET DEVELOPMENT FUND

## STATEMENT OF REVENUE, EXPENDITURE AND FUND BALANCE

### Year Ended March 31

| | 1989 | 1988 |
|---|---|---|
| **Revenue** | | |
| Transfer from the Department of Trade and Investment | $ - | $ - |
| **Expenditure** | | |
| Financial assistance (Schedule 1) (Note 3) | 23,500 | 96,762 |
| Excess of expenditure over revenue | (23,500) | (96,762) |
| Fund balance, beginning of year | 187,435 | 284,197 |
| Fund balance, end of year (Statement 1) | $163,935 | $187,435 |

(See accompanying notes)

# THE MARKET DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

## March 31, 1989

1. Authority

The Market Development Fund is a special purpose fund established under the provisions of The Agricultural Products Market Development Fund Act. The Fund consists of monies transferred to it from sums appropriated out of the Consolidated Fund for that purpose by the Legislature. The Market Development Committee, also established under terms of this Act, may make grants and loans considered necessary for the promotion and development of markets for agricultural products produced or to be produced in the province. Assistance is provided by the Committee subject to the approval of the Minister of Trade and Investment.

2. Accounting Policies

The accounts of the Fund are maintained on a cash basis whereby revenue is recorded when received and financial assistance is recorded as expenditure when paid.

In some cases, recipients may be required under certain conditions to repay all or a portion of assistance received from the Fund. Repayments from recipients are classified as refunds in the year repayment is subsequently received.

3. Outstanding Project Commitments

As applications for financial assistance are considered and approved by the Market Development Committee and the Minister, the projects are considered to be committed for administrative purposes although payments may be subject to the satisfaction of certain conditions or may be payable from monies appropriated for the Fund in future periods. The total of outstanding project commitments at March 31, 1989 is $3,804 - (1988 - $23,500).

4. Related Party Transactions

Administration costs are paid by the Department of Trade and Investment. No provision for the costs borne by the Department is included in the financial statements.

5. Due from Consolidated Fund

Pursuant to a Minister of Finance Order, the monies in The Market Development Fund have been deposited to the credit of the Fund at no interest in the Consolidated Fund of the Province.

Schedule 1

# THE MARKET DEVELOPMENT FUND

## SCHEDULE OF FINANCIAL ASSISTANCE DISBURSEMENTS

### Year Ended March 31, 1989

| APPLICANT | PROJECT NAME | AMOUNT PAID |
|---|---|---|
| CanMar Grains Inc. | Market Promotion - Wild Oat Groats | $21,000 |
| Sask. Pulse Crop Board | Pulse Crop Brochure | 2,500 |
| | | $23,500 |